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FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

QUARTERLY REPORT UNDER SECTION 13 OR 15 (d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For Quarter ended March 31, 1992

Commission File No. 0-18774

Spindletop Oil & Gas Co.
(Exact name of registrant as specified in its charter)

Texas	75-2063001
State or other jurisdiction of incorporation organization)	(I.R.S. Employer or I.D.#)

9319 LBJ. Frwy., #205, Dallas, Tx 75243
(Address of principle executive offices) (Zip Code)

(214)644-2581
Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 of 15 (d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past ninety (90) days.

YES X NO

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock - $.001 par value	43,922,339
(Title of Class)	(Number of shares Outstanding on May 12, 1992)

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SPINDLETOP OIL & GAS CO.

FORM 10-Q March 31, 1992

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Part I Financial information
Item 1. Financial statements

SPINDLETOP OIL & GAS CO. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS

	March 31 1992 (Unaudited)	December 31 1991
Assets		
Current Assets		
Cash	$ 218,000	$ 345,000
Accounts receivable	487,000	463,000
Accounts receivable, related parties	41,000	41,000
Note receivable	-	12,000
Inventory	20,000	22,000
Total Current Assets	766,000	883,000
Property and Equipment - at cost		
Oil and gas properties (full cost method)	1,620,000	1,527,000
Rental equipment	267,000	257,000
Gas gathering systems	145,000	145,000
Other property and equipment	175,000	175,000
	2,207,000	2,104,000
Accumulated depreciation and amortization	(1,127,000)	(1,074,000)
	1,080,000	1,030,000
Other Assets, net of accumulated amortization of $30,000 and $29,000 at March, 1992 and December 31, 1991 respectively	37,000	38,000
Total Assets	$ 1,883,000	$1,951,000

See accompanying notes to financial statements.

SPINDLETOP OIL & GAS CO. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS

	March 31, 1992 (Unaudited)	December 31, 1991
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	$ 568,000	$ 606,000
Current portion of long-term debt	38,000	17,000
Shareholder loans	195,000	249,000
Tax savings benefit payable	53,000	53,000
Total Current Liabilities	854,000	925,000
Shareholders' Equity		
Common stock, $.001 par value; 150,000,000 shares authorized; 53,648,589 issued (53,648,589 at December 31, 1991)	54,000	54,000
Additional paid-in capital	885,000	885,000
Retained earnings	226,000	223,000
	1,165,000	1,162,000
Less treasury stock, at cost; 9,726,250 shares (9,726,250 at December 31, 1991)	(136,000)	(136,000)
	1,029,00	1,026,000
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 1,883,000	$1,951,000

See accompanying notes to financial statements.

SPINDLETOP OIL & GAS CO. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended March 31,	
	1992	1991
Revenues		
Oil and gas revenues	$ 140,000	$ 172,000
Revenue from lease operations	64,000	76,000
Gas gathering fees	9,000	11,000
Equipment rental	30,000	34,000
Interest Income	2,000	1,000
Other	2,000	3,000
	247,000	297,000
Expenses		
Pipeline and rental operations	21,000	37,000
Lease operations	71,000	89,000
Depreciation and amortization	54,000	54,000
General and administrative	98,000	109,000
Interest expense	-	2,000
	244,000	291,000
Net Income	$ 3,000	$ 6,000
Net Income Per Share of Common Stock	$ 0	$ 0
Weighted average shares outstanding	$53,648,589	$ 53,648,189

See accompanying notes to financial statements.

SPINDLETOP OIL & GAS AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended March 31,	
	1992	1991
Cash Flows from Operating Activities		
Net Income	$ 3,000	$ 6,000
Reconciliation of net income to net cash provided by operating activities:		
Depreciation and amortization	54,000	54,000
(Increase) decrease in accounts receivable	(24,000)	2,000
(Increase) decrease in inventory	2,000	12,000
Increase (decrease) in accounts payable	(38,000)	(95,000)
Net cash provided (used) by operating activities	(1,000)	(21,000)
Cash Flows from Investing Activities		
Capitalized acquisition, exploration and development costs	(93,000)	(42,000)
Purchase of property and equipment	(10,000)	(13,000)
Principal collected on note receivable	12,000	-
Net cash used by investing activities	(91,000)	(55,000)
Cash Flows from Financing Activities		
Repayment of notes payable	(17,000)	(34,000)
Proceeds from borrowings	38,000	-
Proceeds from sale of treasury stock	-	-
Repayment of shareholder loans	(54,000)	-
Net cash provided (used) by financing activities	(33,000)	(34,000)
Decrease in cash	(127,000)	(110,000)
Cash at beginning of period	345,000	128,000
Cash at end of period	$ 218,000	$ 18,000

See accompanying notes to financial statements.

Spindletop Oil & Gas Co. and Subsidiary
Notes to Consolidated Financial Statements
(Unaudited)

Note 1. Basis of Presentation

The accompanying financial statements are presented in accordance with the requirements of Form 10-Q and consequently do not include all of the disclosures normally required by generally accepted accounting principles or those normally made in the Company's annual Form 10-K filing. Accordingly, the reader of this form 10-Q may wish to refer to the Company's Form 10-K for the year ended December 31, 1991 for further information.

In the opinion of management, the accompanying interim financial statements contain all material adjustments, consisting only of normal recurring adjustments necessary to present fairly the financial condition, the results of operations and changes in cash flows of the Company and its consolidated subsidiary for the interim periods.

Spindletop Oil & Gas Co. and Subsidiary
Notes to Consolidated Financial Statements
(Unaudited)

Item 2. Management's Discussion and Analysis
of Financial Condition and Results of Operation

Results of Operations

Oil and gas revenues decreased approximately 19% for the three months ended March 31, 1992 as compared to 1991. This was primarily due to a decrease in production.

Financial Condition and Liquidity

The Company's primary source of liquidity and capital resources in the short term will primarily consist of cash flow provided by operating activities. The Company plans to continue its rework of existing wells along with the exploration and development of oil and gas properties.

Part II Other Information

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits - None

(b) Reports on Form 8-K - None

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SPINDLETOP OIL & GAS CO.
(Registrant)

DATE: May 13, 1992

By: _____
Paul E. Cash
President

DATE: May 13, 1992

By: _____
Gary Goodnight
Controller